

Existing Parcels

Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: **May 2005**

₽ld Burth ward

SCRIPTO MANUFACTURING COMPANY

The site of a labor dispute over inequality in pay raises between skilled and unskilled workers in December of 1964. Dr. King's presence and threatened boycott

of Scripto products forced an equitable resolution of the conflict. The facility was torn down in the 1990s because of environmental contamination.

MANUFACTURING / WHOLESALING BUILDINGS

A former tire warehouse and potato chip factory adaptively reused as loft housing and a photo studio; typical of the mixture of residential and light industrial uses that defined this end of Sweet Auburn.

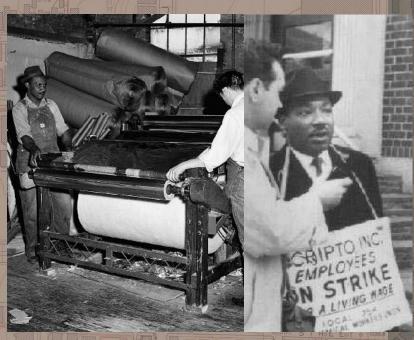
Mount ZION BAPTIST CHURCH

The 1950s-era sanctuary was the location of worker rallies during the month-long strike at the nearby Scripto factory.

HISTORIC NARRATIVE

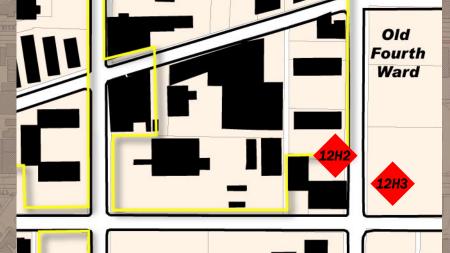
CATALYTIC PROJECT TWELVE EXPANDS THE EDUCATIONAL AND INTERPRETIVE MISSION OF THE NATIONAL PARK SERVICE BY EXPANDING THE PROGRAM FOR A MAJOR PARKING FACILITY TO INCLUDE A PARTIAL RECON-STRUCTION OF THE FAÇADE OF THE SCRIPTO FACTORY. THE RECONSTRUC-TION WOULD INCLUDE OFFICE AND GROUND-FLOOR RETAIL SPACE TO MASK THE VOLUME OF THE NPS PARKING DECK. THE FREEDOM WALK, CURRENT-LY BISECTING THE EXISTING SURFACE PARKING PLOT, WOULD BE RE-ROUTED TO FOLLOW JACKSON STREET NORTH FROM EBENEZER BAPTIST CHURCH, THEN TURNING EAST TO FOLLOW HOUSTON STREET TO BOULEVARD. THE Freedom Walk provides an opportunity to discuss the implications OF THE SCRIPTO STRIKE ON THE CIVIL RIGHTS MOVEMENT, AS WELL AS RAISE AWARENESS OF THE CURRENT PROBLEM OF ENVIRONMENTAL JUSTICE AND MANUFACTURING CONTAMINATION IN MINORITY AND POOR COMMUNI-TIES. A NEW PLAZA AT HOUSTON AND BOULEVARD BRINGS THE LANDMARK MOUNT ZION BAPTIST CHURCH INTO THE FREEDOM WALK NARRATIVE OF THE SCRIPTO EVENT.

Historic Profile



Project Area Viev





Catalytic Project 12 - NPS North Parking

Prepared for: The City of Atlanta Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005



evelo



Catalytic Project 12 - NPS North Parking Development Strategy Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

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BUILDING ARTICULATION VIEW



PROJECT CHARACTER



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PROJECT AREA 12: NPS NORTH PARKING

Recognizing the ongoing need for visitor parking, Project 12 includes a major five-level deck concealed by new Park Service offices on Irwin, by a mixed-use adaptation of the Scripto façade on Dobbs Avenue, and by a combination urban grocery / community center along Boulevard. Mixed-use condominiums / lofts occupy the triangular portion of the site between Dobbs and Cain Street. Because of the obstruction posed by the deck, the newly-created Freedom Walk is shifted to the east side of Jackson Street; at an interpretive marker describing the Scripto incident in a small plaza at Dobbs and Jackson, the route turns east along Dobbs past storefront retail and restaurants to a new plaza at Boulevard -- the design incorporates a relocation of Xavier Medina-Campeny's 'Homage to King' sculpture and additional interpretive markers for the Freedom Walk.

PROJECT VIEW







PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 12: NPS North Parking

PROGRAM COMPONENTS			ANTICIPATED SALE/RENTAL RATES										
		Market Rates			Rate for IRR		Recommended Rates						
			Per SF/Space*		Price/Rent	Afford Index		Minimum	P	er SF/Space*		Price/Rent	Afford Index
Multifamily Sale Units	2 3	\$	175.00	\$	192,500		\$	175.00	\$	175.00	\$	192,500	
Multifamily Rental Units	131	\$	1.20	\$	1,200	Mid	\$	1.20	\$	1.20	\$	1,200	Mid
Rehab Lofts - Sale	41	\$	150.00	\$	165,000		\$	150.00	\$	150.00	\$	165,000	
Rehab Lofts - Rental	7.1	\$	1.20	\$	1,200		\$	1.20	\$	1.20	\$	1,200	
Retail SF	114,760	\$	22.00				\$	22.00	\$	22.00			
Office SF	22,938	\$	20.00				\$	20.00	\$	22.00			
Institutional SF	83,495	\$	15.00				\$	15.00	\$	25.00			
Cultural SF	7	\$	15.00				\$	15.00	\$	25.00			
Deck Parking Spaces*	1,066	\$	75.00				\$	75.00	\$	35.00			
Surface Parking Spaces*	196	\$	75.00				\$	75.00	\$	35.00			
Total Parking Spaces*	1,262	\$	75.00				\$	75.00	\$	35.00			

ANTICIPATED PROJECT TIMEFRAME:	8+ Years = Long Term
ANTICIPATED LAND COST per ACRE:	\$ 298,926 per Acre

TOTAL DEVELOPMENT COST:	\$ 59,111,680
SUPPORTABLE TAD BONDS:	\$ 5,780,150

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN									
Project Return Goals		Project Component	At Marke	At Market Rates		At Recommended Rates			
	Unleveraged		IRR	Goal Result	<u>IRR</u>	Goal Result			
	<u>Return</u>								
Minimum	10-15%	Rental Properties	10.02%	Minimum	10.86%	Minimum			
Mid	15-20%	Condo Properties							
High	20%+	Combo: Approach	10.02%	Minimum	10.86%	Minimum			

PROJECT AREA 12: NPS NORTH PARKING

THE PROJECT WILL BENEFIT FROM A LIKELY FAVORABLE LAND COST STRUCTURE AS WELL AS A RELATIVELY STRONG COMMUNITY-ORIENTED RETAIL LOCATION. SITE SIZE AND TOPOGRAPHY MAY ATTRACT A MID-SIZED NATIONAL SUPERMARKET IF ADEQUATE ONSITE PARKING CAN BE ACHIEVED.

THE ECONOMICS OF THE PROJECT, HOW-EVER, ARE CHALLENGING. WHILE IT AP-PEARS LIKELY THAT THE NATIONAL PARK SERVICE WILL ALLOW THE SITE TO BE DEVEL-OPED UNDER A LOW LAND-COST ARRANGE-MENT (E.G. A LONG-TERM LAND LEASE AT FAVORABLE RATES), ONE MUST ASSUME THE NPS WILL REQUIRE (1) REPLACEMENT OFFICE SPACE, (2) LOW- AND NO-COST PUBLIC PARKING FOR KING CENTER AND DISTRICT VISITORS AND (3) RENTAL - NOT SALE - HOUSING. IF A MAJOR COMMUNITY OBJECTIVE OF THE PROJECT IS TO ATTRACT A MAJOR SUPERMARKET CHAIN, THEN THE PROJECT MUST ABSORB THE BELOW-MAR-KET RENT RATES A SUPERMARKET REQUIRES AS WELL AS THE ADDITIONAL ACCESSIBLE PARKING A SUPERMARKET DEMANDS. THE PROJECT'S FINANCIAL FEASIBILITY APPEARS TO BE DEPENDENT UPON THE ABOVE-MARKET RENT RATE THAT WILL BE REQUIRED OF THE SIZEABLE "INSTITUTIONAL" SPACE, WHICH IS PLANNED TO BE THE OFFICE SPACE OF THE NPS ITSELF.

